

JOURNAL OF PROCEEDINGS

consideration connected with this subject, which alone, setting aside all the political and commercial consequences, and individual wealth, which we are likely to derive from this improvement, is vastly more than an adequate compensation for the entire expenditure. The appreciation of property within the state, and particularly in the city of Baltimore, and the western counties; the great amount and value of articles, marketable in themselves, but at present wholly valueless, because of the difficulties, delay, and cost of transportation, and the great additions to our commercial and manufacturing capital, arising from the increased demand for it, and the profitable investment which would be ensured to it, could not, upon the most moderate estimate, fail to add at least 20 millions of dollars to the taxable property of the state; and would thus give a fund, upon which the taxing power of the state could operate without oppression, so as to produce a revenue more than equal to the interest upon the entire cost of the whole work. In leaving this part of the subject, which is so rich and fruitful in every thing that can commend this improvement to the most zealous and efficient support of the state, the committee would refer, for a more particular and detailed view of the probable results of it; to the very able report of General Bernard, Captain Poussin and Dr. Howard, above referred to, in which their estimates of the appreciation of property, and of the extent of trade to be developed or secured by the Chesapeake and Ohio Canal, are based upon data equally applicable to this work, and will be found to transcend very far all that has been submitted by us.

The reduction of the cost of transportation, and the ratio in which it will take place, even if the maximum rate of charge be adopted, is very easy of ascertainment; and therefore your committee, passing by all these considerations which would render this work eminently gainful if all the profits of its operation were only equal to its repair, it is incumbent upon them to inquire, what will be the direct results of its completion to the state, if regarded merely as a stockholder; what the probable demands upon the state in the event of her subscription of the reserved stock, and what her ability to meet and discharge these demands? The profits of such a road will depend upon the extent of trade to which it gives vent, and the quantity of tonnage which passes along it, the gross charge for transportation, and the expense of the operation of the road inclusive of the sum necessary for repairs.

The maximum charge for toll and transportation, allowed by the charter of this company, is for articles going westward three cents per ton per mile for toll, and three cents